THE EFFECT OF ELECTRONIC PAYMENT SYSTEM ON CUSTOMER SATISFACTION IN SELECTED RURAL AREAS OF NORTH BENGAL, WEST BENGAL

SYNOPSIS

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1.INTRODUCTION

At present, 90.9 crore people live in rural India which is almost 70% of nation's population. Rural India is a significant element of the financial development of the nation and about more than half of all Indian internet users will be from rural India till 2022.

Nearly 85% transactions are done directly in cash in India and in rural India more than 98% people use cash as the mode of payment. The reason of using cash by the rural people of India is that, there is no any flexible mode of payment other than cash. Something needs to be acknowledged in the electronic age and better methods of payments will continue to be introduced especially in rural India. Rural people feels insecure to do digital monetary transactions, the risk factors are about electronic payment instruments are unmistakably increasingly impassive and unbending.

Few years back, thousands of debit card data were theft by hackers; the ability of Indian financial foundations to protect on;ine business comes under question marks, there are also some valid reasons due to which people tend to use the cash mode of payment in most of the occasions. The pace of moving from cash to digital economy has somehow been increased with demonetization.

The economy of Indian has characteristic composition of rural and establishes financial developments. Larger proportion of the Indian financial system relies upon the rural financial resources hence the digital payment methods of transactions have become vital part of rural financial progress, the digital activities can be thought of as fruitful. Within few years, digital payments have become popular in our nation.

The Indian economy has prevalently been a cash driven economy and furthermore socially profound. Solidified patterns of mostly cash based purchases have widely been the financial culture.

Today, online payment framework is quickly spreading in our nation. It is to take India a step towards Digital India. E-payment assists with developing economy and making the digital India. The policies are coordinated towards distinguishing and highlighting what number of people know about electronic payment and are utilizing the methods of electronic payment like utilizing cards, utilizing online payment applications, net banking, mobile banking, Google wallets and so on.

After demonetization, electronic payment mode has picked up speed. It makes sure about cash and saves a lot of time of the consumers. E-payment is constantly observed and thus receipted. In this way, the chances of misplace of the transactions done are very low. This certainly helps in developing economy. Propensity for electronic payment as favored mode by a large majority of citizens makes the nation digital.

For the growth of economy of the country, it is needed to impose restrictions on the black money and the mode of digital payment certainly hits hard on the evil of accumulating black money.

E-payment has certainly made the processing of transactions easier. In 1994, Stanford Federal Credit Union was built up as the main money related establishment which provides online internet banking services to every one of its customers. In any case, first online payment frameworks weren't easy to understand at all and required specialized information on encryption or data transfer convention.

Full form of E-payment is Electronic payment. Electronic payment is about payment by the method of digital payment with the help of the cards Debit card and Credit card, online payment by the utilizing online applications, E-banking.

Another definition is Electronic payment is method of payment by utilizing the Internet or Electronic structure. E–Payment fundamentally use for electronic fund transfer or cash transfer by the Internet. Electronic payment is sunset of online

business transactions to incorporate payment for purchasing and selling of merchandise and enterprises by the internet. Today, Electronic payment is valuable and serves to digital India.

E-payment framework has significantly affected the manner in which business is done today. Since electronic payment requires its users to cast their sight on a site, ads of products and services on site have been effective in standing out of forthcoming purchasers. After this initial segment of sales activity is the payment for the buying of the product.

E-payment makes it easier. The product provider sends the product by dispatch service. Hence, one doesn't need to visit the product provider for payment or assortment of the product. Cost of promotion is additionally extensively low as one doesn't need to introduce printed advertisements at numerous situations. E-payment is useful for purchasing and selling of things from wherever utilizing PC, PC, or mobile telephone with internet association that is basic. All products and services are accessible on different sites. There is adaptability to include or evacuate any product or service whenever without wastage of much time and commercial.

CUSTOMERS SATISFACTION

Customer satisfaction is referred as the extent to which consumer are happier and comfortable with the products and services provided by a business organization. Customer satisfaction levels can be estimated utilizing review procedures and questionnaires

DEFINITIONS:

Definition 1:

Customer satisfaction is proportional to ensuring that product and service execution meets customer expectations.

Definition 2:

Customer satisfaction is the impression of the customer that the result of a business transaction is equivalent to or more prominent than his/her desire.

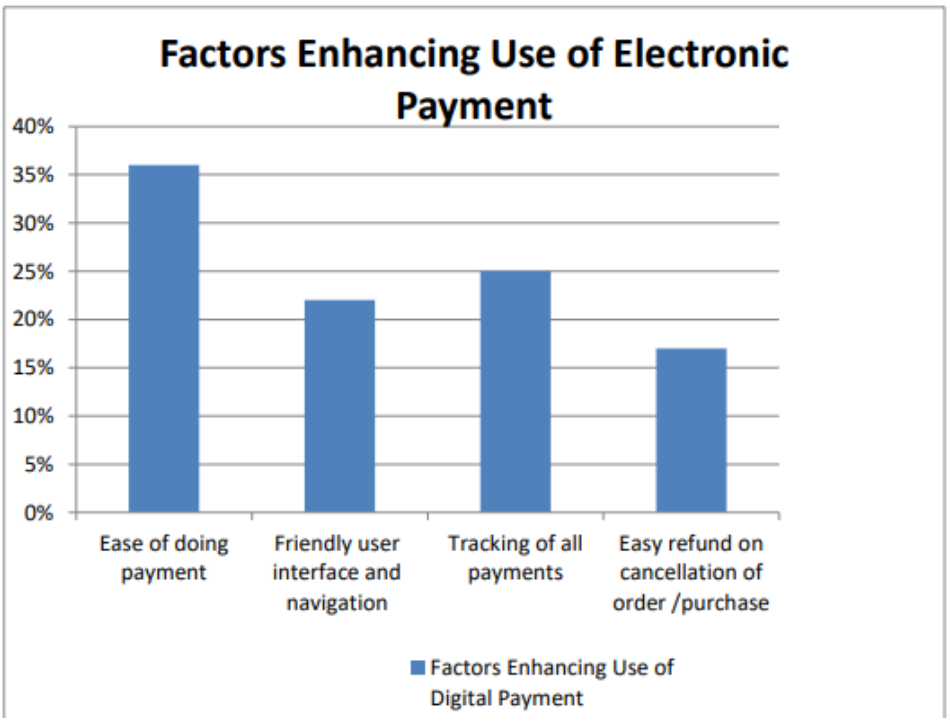
Electronic Payment System in India

The RBI performs a significant role in the improvement of India's payment and settlement frameworks for payments associated with the large-value as well as retails. The central bank performed a good job in mechanizing the paper-based clearing framework during the 1980s. It presented an electronic funds transfer framework and electronic clearing services (ECS Credit and Debit) during the 1990s.

The special electronic fund transfer (SEFT) framework was presented in April 2003 (thusly ended in Walk 2006, after the usage of the National Electronic Fund Transfer (NEFT) framework in November 2005) and the real-time gross settlement (RTGS) framework in Walk 2004.

The RBI works the RTGS, which has supplanted the paper-based inter-bank clearing framework and settles a large volume of customer transactions. The clearinghouses (for paper-based and electronic clearing) in 17 enormous urban communities are managed by RBI while working the clearinghouses at four significant areas.

The RBI launched the NEFT framework in November 2005. Along with ECS, this structures the electronic retail payment foundation. The National Electronic Clearing Services (NECS) framework, which plans to centralize the Electronic Clearing Service (ECS) activity and carry consistency and proficiency to the framework, was actualized in September 2008. At present, the NECS settles just credit transfers.



The cash settlement mechanism of India is quickly changing to IT based frameworks. It is estimated that in coming years the physical currency would be replaced with the digital mobile wallets. The policies of government have apparatus a significant change in monetary condition by demonetizing the high worth currency notes of – Rs 500 and Rs 1000 from eighth November 2016 and push India toward digital future. Hence, all the transactions are done through electronic mode, for example, debit/credit cards, Immediate Payment Service (IMPS), National Electronic Funds Transfer (NEFT) and Real Time Gross Settlement (RTGS).

Electronic based transaction attempt to move the advancement and modernization of India's payment framework. The aim of this revolution is to transform the economy from cash to digital. Latest and modern payment framework is a key empowering influence for development and advancement. The objective of strategy is to improve the viability of monetary policy, monitoring the trend of inflation in the economy, keeping up stable pricing framework. In India, the proportion of cash to gross

household product is 12.42 %in Gross domestic product. The Indian government is making a number of policies and strategies in order to divert the preference of consumers from cash mode to digital mode for making transactions.

PM-Narendra Modi started two schemes – Lucky GrahakYojna, Digi Dhan Vyapaar Yojna for customers and merchants to advance internet banking and electronic payments. Government is keen to promote the digital transactions like mobile banking, Ru-pay cards, Unified Payments Interface (UPI), Unstructured Supplementary Service Data (USSD) these are strategies for electronic payments. Government have also launched Aadhar based payment framework, this is for those people who don't have any cards or mobile telephones.

Methods of Electronic payment:

• **Internet Services:** To do the electronic payment, we need internet services so that the processing of the digital transactions can be done efficiently.

• **Cards (Debit card and Credit card):** There are two forms of cards Debit card and credit card. Debit card is required to have an account in any bank either government or private before getting a debit card from a bank. It is like the plastic cards which are used to collect cash and cash has deducted from our financial balance.

Credit card likewise plastic card fundamentally use for gather cash for our own uses however cash has deducted from our dealer bank. The term debit itself plentifully explains the way that the executed cash is deducted from the remitter's spared/banked cash, and the term credit alludes to the advanced out transaction by the dealer investor, for the credit account holder, at the point of offer/transaction, which is recuperated from the credit account holder later.

• **Online business:** Payments in purchasing and selling of products and enterprises made utilizing internet services is called web based business. Online business alludes to the paperless trade of business data. Electronic Commerce is reforming the way business and customer transaction over the globe. All merchandise and enterprises are purchasing and selling through the electronic structure.

• **E-Banking:** E-banking is tied in with doing all banking transactions utilizing internet service. Mobile Banking and Internet banking are cut out of the same cloth. The screens have changes, the sizes have decreased and banking has gotten less difficult. In mobile banking, services of utilizations are utilized through internet between the remitter and the bank while in internet banking reduction correspondence is straightforwardly between the remitter and the bank through internet.

• **Google Wallets:** Google Wallet account is a record connected to a current debit card or financial balance in the US. This is a simple method to send cash through the application, in Gmail, or on the web at wallet.google.com. You can send cash to somebody utilizing only their email address or telephone number — they don't have to have the Wallet application.

• **Online Vendors:** Online vendors will be vendors who purchase and offer products and services online to retail customers and get payments online. They gracefully the services online and flexibly the products through dispatch services.

• **Online Applications:** Online applications are programming applications that help customers securely and safely make online payments to the payee. In this method of payment additionally accommodation is in time sparing and digital transaction.

Benefits and Impact:

There are a number of advantages of electronic payment. Transactions are constantly monitored and thus cash tends to be secured. The customer does not need to visit the

showroom or general store to pay for the purchased goods. Consequently, it saves a lot of time of the consumers. It is the future vision of PM Modi to make all the government transactions to make digital. Over the span of this study, people will get to know electronic payment framework and its significance to the customers.

Cashless Market:

A digital economy is an economy where a wide range of transactions are done by using the electronic methods. In other words, there is less or no usage of cash or any physical currency for making any payments by the customer. It incorporates e-banking, debit and credit cards, card swipe or point of deals (POS) machines and digital wallets. Payment banks, electronic fund transfer framework, mobile wallets, internet banking, banking cards, these are lot many digital modes for usage of moving from cash to digital framework.

Rural Customer's Risk Perception of Electronic Payment System:

Fake Applications are downloaded and installed in the smart phones without proper knowledge by the rural people. These fake applications tend to steal the confidential information related to the digital transactions of the users. These applications possibly get to monetary touchy data and give to aggressor. Innocent rural people get into the trap of the hackers.

The vast majority of the debit cards were dreaded to have been uncovered at ATMs. The card and pin code subtleties may have been spilled, when pull back cash and some individual approach the assistance for utilizing ATMs. A large portion of the cards cloned, it takes a while to recuperate somebody's well deserved cash from the banks. In what manner can people be guaranteed that swiping cards at little shops and vendors won't be a unsecure to uncovering our card subtleties? A legitimate

foundation is essential for solid digital economy. The banks are not to be completely prepared to deal with e-transactions in rural India.

2. REVIEW OF LITERATURE

Ahmad et al. (2015) reviewed the impact electronic banking as the conveyance of banking services and products using electronic methods regardless of spot, time and separation. Such products and services can incorporate store taking, loaning, account the executives, the arrangement of monetary guidance, electronic bill payment, and the arrangement of other electronic payment products and services, for example, electronic cash. The outcome was discovered that numerous banks' customers in Nigeria was completely mindful of the positive improvements in data innovation and media communications which prompted the presentation of new conveyance channels for Nigerian business banks' products and services. Customers' impression of and response to these advancements was issues of worry to both Government and banking industry.

According to D'souza, R. et al. (2018), the digital payment services in India can be utilized for an assortment of purposes, similar to charge payment, ticket reserving for transport, flights, revive, shopping should be possible effectively in the safe place of home and at own advantageous time without the need to go to the specific store or spot to make the payment.

Dahlberg et al. (2017) reviewed earlier writing on mobile payments, investigate the different elements that sway mobile payment services showcases, and propose bearings for future research in this despite everything rising field and furthermore customer point of view of mobile payments just as specialized security and trust are best secured by contemporary research. The effects of social and social factors on

mobile payments, just as correlations between mobile payment model e-payment and customary payment like cash and check payment services are totally uninvestigated issues. The consequence of study was the mobile payment services need to advance from constrained exclusive arrangement and to require make the mindfulness for mobile payment.

Dr. K.A. Rajanna et al. (2018): According to the study done by him in his research, the customers in India are concurred and happy with the improvement done by the Govt. to change over India into a digital and digitalize as they might suspect it will assist the general public with fighting significantly against debasement. He found that digital wrongdoing and unlawful access to site through internet are the significant downside towards changing over India into digital economy. Henceforth, it is pivotal to fortify internet security to shield people from online fake strategies and Govt. requirements to invest more amounts of energy to teach people about the advantages of electronic payment framework and improving security highlights of electronic payment framework.

E. Gopi; Dr. R. Gokilavani et al. (2018): According to the study done by them in their research, reconciliation of customary/ordinary payment framework with digital economy requires a little or hardly any changes and a ton of exertion for low pay people who are as yet utilizing cash as the essential wellspring of payment and considers it to be an exceptionally simple and helpful method of payment. As per their examination, India will take a great deal of endeavors to direct to the digital economy as most of the population of India isn't ongoing or mindful about online banking or payment system. Presentation of modest advanced mobile phones will change the banking area in future.

According to Gupta et al. (2017), the reception of digital payment services is exceptionally affected by four drivers which are hopefulness, ingenuity, accommodation, and similarity. The main driver alludes to the readiness of the shopper to receive and take a choice in regards to the appropriation of digital payment services. The self assured person conduct of the buyer spurs him/her to coordinate advancement into their life with respect to the appropriation or utilization of innovation just because.

According to Ishola et al. (2018), understanding customer satisfaction is critical in the present business situation as it helps devise systems and techniques to expand piece of the pie through recurrent buys and referrals.

Kim Changsu et al. (2010) reviewed the issues related electronic payment security as per customer point of you. It included the establishment of the impression of related security and trust on electronic payment framework and the utilization of electronic payment frameworks. Result was no proof of factually valuable and connection between the shopper and nature of transaction that methods. And furthermore result was extremely unpredictable to methodology of transaction.

According to Kulkarni et al. (2019), another major challenge is the development of trust. Numerous people do have confidence and trust that the payments done by utilizing digital services. The purchasers despite everything feel that they may get cheated, experience robbery or lose their cash to programmers or other security dangers while utilizing digital payment services.

As per the survey conducted by Motanya et al. (2017), about 44% of the urban population is utilizing digital payment services while just about 16% of the rural population is utilizing digital services in India. Henceforth, it could be referred to that

absence of comprehension about the appropriateness of the digital services numerous people especially in rural areas can't receive digital services.

Oladejo et al. (2016) observed that commercial banks in Nigeria have embraced one type of electronic payments or the other. Anyway the example of reception was at this point to be validated. Subsequently the impact of such selection on benefit of the embracing banks is deserving of investigation. This examination centers around the effect of four (ATM, POS, web/Internet and mobile) electronic payments reception and banks explicit factors on gainfulness of the Nigerian Stores Cash Banks.

The objective of this investigation was to look at the connection between electronic payments system and banks benefits and evaluate the impact of electronic payment reception on banks productivity estimated by benefit after duty and profit for Resources. The outcome shows that when bank receive electronic payment frameworks, their presentation level changes. This was reflected in the positive effect among appropriation and gross acquiring of banks. What's more, the negative effect between reception of electronic payment and benefit after assessment inferring that expansion in bank size.

Oliver et al. (2017) defines customer satisfaction as the enthusiastic reaction and delight created when a customer's needs or objectives are satisfied by a product or service. Buyer satisfaction is a powerful marvel which is influenced by various components. Throughout the decades, various examinations have been attempted by different analysts to consider the components which influence customer satisfaction as for different products and services.

Priti Rai et al. (2016): As indicated by the investigation done by author in her exploration, the execution of demonetization approach (2016) in India in which the Legislature has chosen to demonetize the 500 and 1000 Rs. Notes, affected on the

exchanging exercises of the MSME regard of method of payments for the customers. They found that customers changed to elective payment frameworks and mobile wallets organizations turned into the greatest recipients, as they offers simple answer for the payment issue by the utilization of mobile telephones.

As per the study of Rajanna et al. (2018), different digital payment frameworks accessible in India give ensured bring offices back. For example, while making payment if any purchaser isn't fulfilled can rise a worry and can benefit the cash back inside a couple of hours.

S. MD. Shakir Ali; MD Wasim et al. (2017): According to the study done by them in their research, Indian economy is rising as the one of the most grounded economy on the planet which is developing at extremely quick rate. Certain components like improved straightforwardness, corporate Administration and confining the equal cash are exceptionally pivotal for supporting the turn of events and development of Indian economy. In their paper, they have talked about the different difficulties looked for the working of digital payment in rural areas and chance to beat them.

Saluja Dr. Manminder Singh W. M. et al. (2015) studied the effect of e-banking on gainfulness of Indian booked business banks and the near image of E-banking on productivity between various banks bunches inside Indian planned business banks. This examination fundamentally makes for effect of e-banking to quickly developing by business bank of Indian province. The examination objective is to discover the distinction if any between various bank’s branches named nationalized banks, old private part banks, new private area banks and SBI and its partners. They took an example of 31 banks .The outcome was discovered positive. The outcome additionally shows critical effect on banks execution and this noteworthiness exist just in the gathering of nationalized bank and old private part bank. Furthermore, the

outcome infers and reasons that higher the use of E-banking instruments as ATMs in India, the better the benefit of the banks.

Shorff Neha et al. (2015) studied to identify the awareness and usage of E – Banking Instruments in Semi-Rural Area. Likewise distinguished mindfulness about E-Banking relies upon different elements like sexual orientation, salary, training, occupation, ledger holders. Result was discovered that the general satisfaction of customer towards E-Banking included different factor like sexual orientation, salary, training, occupation. And furthermore chi square test was given 5% level of satisfaction.

According to Singh et al. (2018), the mobile wallet organizations are seen as forcing about 1% to 4% charges for making transactions to financial balances which lay impediments in promptly tolerating the digital payment services. In addition, the digital payment services likewise force a breaking point for the transfer of cash. Subsequently, it could be referred to that the limitations set somewhere around the digital payment services force difficulties for the customers to utilize it admirably.

Sugandha et al. (2015) observed the different driver of online business and distinguish the development of web based business in up a rise in our Indian nation. The point of that exploration to investigate Web based business as one of the contemporary business inclines in India just as help to grow up our nation economy.

3. OBJECTIVES OF THE STUDY

The objectives of the current research work are as follows:

i. To Study the awareness about the electronic payment among the people of selected rural areas of five districts of North Bengal (Jalpaiguri, Cooch Behar, Darjeeling, Dakshin Dinajpur and Malda) in West Bengal.

ii. To identify difficulties or problems faced by people of selected rural areas of five districts of North Bengal (Jalpaiguri, Cooch Behar, Darjeeling, Dakshin Dinajpur and Malda) in West Bengal while using the mode of electronic payment system.

iii. To study the effect of electronic payment system on customer satisfaction in selected rural areas of five districts of North Bengal (Jalpaiguri, Cooch Behar, Darjeeling, Dakshin Dinajpur and Malda) in West Bengal.

iv. To study the notion of electronic payment system.

v. To highlight the Indian Rural consumer's risk perception of electric payment system with a reference to the selected rural parts of five districts of North Bengal (Jalpaiguri, Cooch Behar, Darjeeling, Dakshin Dinajpur and Malda) in West Bengal.

4. HYPOTHESIS OF THE STUDY

The hypothesis of the research work is as follows:

H_0: Electronic payment method difficult to adopt

H_1: Electronic payment method not difficult to adopt

H_0: There is no significance of electronic payment before demonetisation and after demonetisation in rural areas of five districts of North Bengal (Jalpaiguri, Cooch Behar, Darjeeling, Dakshin Dinajpur and Malda) in West Bengal.

H_1: There is significance of electronic payment before demonetisation and after demonetisation in rural areas of five districts of North Bengal (Jalpaiguri, Cooch Behar, Darjeeling, Dakshin Dinajpur and Malda) in West Bengal.

H_0: Rural customers of five districts of North Bengal (Jalpaiguri, Cooch Behar, Darjeeling, Dakshin Dinajpur and Malda) in West Bengal are satisfied with the electronic payment system.

H_1: Rural customers of five districts of North Bengal (Jalpaiguri, Cooch Behar, Darjeeling, Dakshin Dinajpur and Malda) in West Bengal are not satisfied with the electronic payment system.

5. RESEARCH METHODOLOGY

The current research survey will be done in the selected rural areas of five districts of North Bengal (Jalpaiguri, Cooch Behar, Darjeeling, Dakshin Dinajpur and Malda) in West Bengal. It will include one village of each of the five districts of North Bengal (Jalpaiguri, Cooch Behar, Darjeeling, Dakshin Dinajpur and Malda) in West Bengal. They are: Maynaguri (Jalpaiguri), Dewanhat (Cooch Behar), Takdah (Darjeeling), Hili (Dakshin Dinajpur) and Harishchandrapur (Malda).

5.1. Data Sample:

In this research work, random sampling method will be used and data will be collected through the Questionnaire. Also, data will be collecting in Descriptive form.

5.1.1. Sample Unit:

Its study we will survey from selected rural regions of five districts of North Bengal (Jalpaiguri, Cooch Behar, Darjeeling, Dakshin Dinajpur and Malda) in West Bengal. The target people of selected rural regions will include bank customers, farmers and housewives.

5.1.2. Sample Size:

In this research survey, 600 respondents will be selected through random sampling. From selected five villages, 120 respondents will be chosen from each village

5.3. Data Collection:

In this research survey, data will be collected by using two methods. First, primary data and secondary data. The information regarding these data is described below:

5.3.1. Primary Data:

In this research work, primary data will be collected by interviewing respondents directly, by mail, questionnaire, personal meeting. Basically, more responses will be gathered from questionnaire and these responses will be used to analyze the effect of electronic payment system on the satisfaction level of these selected regions.

532.2. Secondary Data:

In this research work, secondary data will be collected by using the Internet / web sides, research papers, Journal articles, books and news paper.

5.4. Data Analysis:

For the computable analysis of the research study, primary sources will be used to collect the needed data. Illustative statistics method will be used torealize the demographic and professional profile of the respondents. Inferable statistics will be performed on different factors related to customer satisfaction level.

Inferential analysis tools used in the present research study will be correlation test, ANOVA test, and regression analysis.MS Excel and R software will be used for deriving the results with respect to the data gathered from respondents.

Data for the research will be collected from the primary and secondary methods of data collection. The structured questionnaire will be used for the collection of data from the primary sources. Whereas, sources like journals, newspapers, books and websites will be used to collect the secondary data. A total of 600 respondents from selected villages of five districts of North Bengal (Jalpaiguri, Cooch Behar, Darjeeling, Dakshin Dinajpur and Malda) in West Bengal will be chosen by the simple random sampling method of data collection.

The selected villages are: Maynaguri (Jalpaiguri), Dewanhat (Cooch Behar), Takdah (Darjeeling), Hili (Dakshin Dinajpur) and Harish Chandrapur (Malda). The responses

given by them will be recorded and processed by the statistical technique of percentage analysis.

6. TENTATIVE CHAPTER SCHEME OF THE PROPOSED WORK

The tentative chapterisation of the current research work is as follows:

Chapter I Introduction, in this chapter, we will describe about the concept of electronic payment system.

Chapter II Review of Related Literature, in this chapter, we will highlight some main points of the previous work done on the related work. We will take help from several books and reports to highlight the objective of the research work.

Chapter III Research Methodology, in this chapter, we will describe about the techniques that will help us in getting the final aim of the research work.

Chapter IV Data Analysis, in this chapter, we will analyze the data obtained from the research work. It will be observed that how well the data obtained satisfies the objectives of the research work.

Chapter V Suggestions, Findings, Limitations and Scope for Future Research: In this chapter, findings, limitations and scope of the current research work will be highlighted.

Chapter VI Conclusion, in this chapter, we will summarize all the research work done and conclusion will be pointed out from the data gathered. Also, scope of the study in the future will be pointed out here.

7. SCOPE OF THE STUDY

The topic of the current research work is "The effect of electronic payment system on customer satisfaction in rural areas". This work will help in determining the satisfaction level of rural people towards electronic payment system. This will also highlight the weakness in this digital mode of payment so that further improvements in the technology can be done by the related authorities.

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